

THE VULCAN FOUNDRY LIMITED**DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 1996****ACTIVITIES AND RESULTS**

The Company has not traded during the year; consequently there is no profit or loss.

DIRECTORS

The Directors who served during the year are listed below:

Mr R K Miller (appointed 1st June 1995)
Miss J C Polley
Mr N C Porter

DIRECTORS' INTERESTS

According to the Register kept by the Company under Section 325 of the Companies Act 1985, the interests of Directors holding office at the end of the year in the shares of the Company, The General Electric Company, p.l.c. or its subsidiaries were as follows:

The General Electric Company, p.l.c.

Options in respect of ordinary 5p shares

(a) The GEC Employee Savings-Related Share Option Schemes

	31st March 1996	Options granted during the year	1st April 1995
J C Polley	8,112	1,374	6,738
N C Porter	10,579	1,374	9,205

The options are exercisable normally within 6 months following 1st April 1996, 1997, 2000 and 2001 at subscription prices between 138p and 251p per share.

No options were exercised by the Directors during the year under the GEC Employee Savings-Related Share Option Schemes.

(b) The GEC Managers' 1984 Share Option Scheme

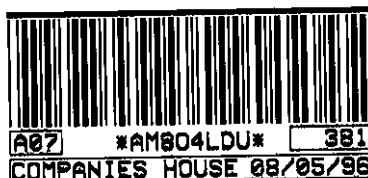
	31st March 1996	1st April 1995
J C Polley	3,000	3,000
N C Porter	80,000	80,000

The options are exercisable normally in the years 1996 to 2002 at a subscription price of 226p.

No options were granted to or exercised by the Directors during the year under the GEC Managers' 1984 Share Option Scheme.

By Order of the Board

R K Miller
SECRETARY



Dated: 15th April 1996

THE VULCAN FOUNDRY

<u>BALANCE SHEET AS AT 31ST MARCH 1996</u>	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
<u>CURRENT ASSETS</u>		
Cash at bank	21	21
<u>Creditors: amounts falling due within one year</u>		
Amount(s) owed to group companies	(10)	(10)
Unclaimed dividends	(1)	(1)
	<u> </u>	<u> </u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>10</u>	<u>10</u>
 <u>CAPITAL AND RESERVES</u>		
<u>Called up share capital</u>		
Ordinary shares of £1 each allotted and fully paid (authorised share capital: £1,000,000)	10	10
<u>Profit and loss account</u>	-	-
	<u> </u>	<u> </u>
EQUITY SHAREHOLDERS' INTEREST	<u>10</u>	<u>10</u>

The Company was dormant throughout the year ended 31st March 1996 within the meaning of section 250 of the Companies Act 1985, as amended.

Approved by the Board of Directors on 15th April 1996

Signed on behalf of the Board by  Director

NOTE

The Company's ultimate parent undertaking is The General Electric Company, p.l.c. ("GEC") which is registered in England and Wales. The GEC group is the only group of which the Company is a member for which group accounts are prepared. Copies of the group accounts are available from the Secretary, 1 Stanhope Gate, London W1A 1EH.